

1 SENATE BILL 616

2 **48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007**

3 INTRODUCED BY

4 Timothy Z. Jennings

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10 AN ACT

11 RELATING TO TAXATION; PROVIDING AN INCOME TAX CREDIT FOR
12 LIVESTOCK KILLED BY WILDLIFE PREDATORS; REQUIRING THE
13 DEPARTMENT OF GAME AND FISH TO CERTIFY THAT LIVESTOCK HAS BEEN
14 KILLED BY A WILDLIFE PREDATOR.

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16 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

17 Section 1. A new section of the Income Tax Act is enacted
18 to read:

19 "[NEW MATERIAL] LIVESTOCK KILLED BY WILDLIFE PREDATOR--
20 INCOME TAX CREDIT.--

21 A. A taxpayer who files an individual New Mexico
22 income tax return, who is not a dependent of another individual
23 and who is the owner of livestock killed in the taxable year by
24 a wildlife predator may claim a credit for the value of the
25 class of livestock for that taxable year as determined by the

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1 department for property tax assessment purposes as provided in
2 Section 7-36-21 NMSA 1978 or the assessed value determined by
3 the local assessor, whichever is greater. Each claim for a
4 credit for livestock killed by a wildlife predator shall be
5 accompanied by documentation and certification as the
6 department may require by regulation or instruction.

7 B. The department of game and fish shall determine
8 whether the livestock was killed by a wildlife predator within
9 twenty-four hours of the kill being reported by the owner and
10 provide the owner with a certificate that meets the
11 requirements of the taxation and revenue department and the
12 department of game and fish. However, if a game and fish
13 officer does not respond to the kill report within the required
14 time limit, the livestock shall be deemed to have been killed
15 by a wildlife predator and the owner shall sign and affirm the
16 certificate required by the taxation and revenue department.

17 C. A husband and wife who file separate returns for
18 a taxable year in which they could have filed a joint return
19 may each claim only one-half of the credit that would have been
20 allowed on a joint return.

21 D. A taxpayer who otherwise qualifies and claims a
22 credit for livestock killed in a taxable year by a wildlife
23 predator may claim a credit only in proportion to the
24 taxpayer's interest in the livestock. The total credit claimed
25 shall not exceed the assessed value of the livestock at the

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1 time the animal was killed.

2 E. The credit provided in this section may only be
3 deducted from the taxpayer's income tax liability for the
4 taxable year in which the kill occurred.

5 F. For the purposes of this section, "livestock"
6 means domestic or domesticated animals that are used or raised
7 on a farm or ranch and exotic animals in captivity and includes
8 horses, asses, mules, cattle, sheep, goats, swine, bison,
9 poultry, ostriches, emus, rheas, camelids and farmed cervidae
10 upon any land in New Mexico; "livestock" does not include
11 canine or feline animals."